



**XCELIGENT**<sup>™</sup>  
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# RETAIL MARKET REPORT

## San Antonio

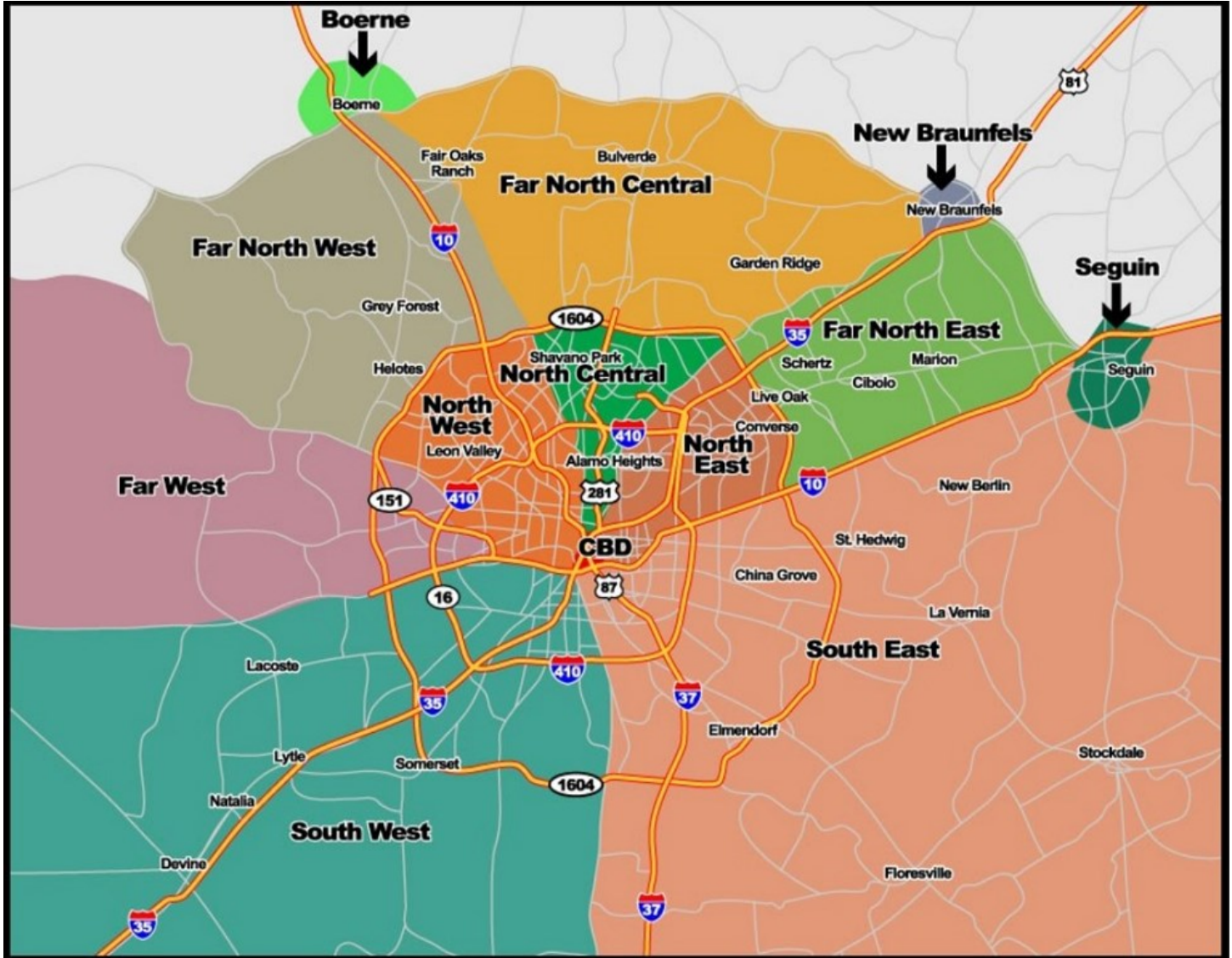
**4th Quarter 2015**

Xceligent is a leading provider of verified commercial real estate information which assists real estate professionals, appraisers, owners, investors and developers that make strategic decisions to lease, sell, buy and develop commercial properties.

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The San Antonio tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

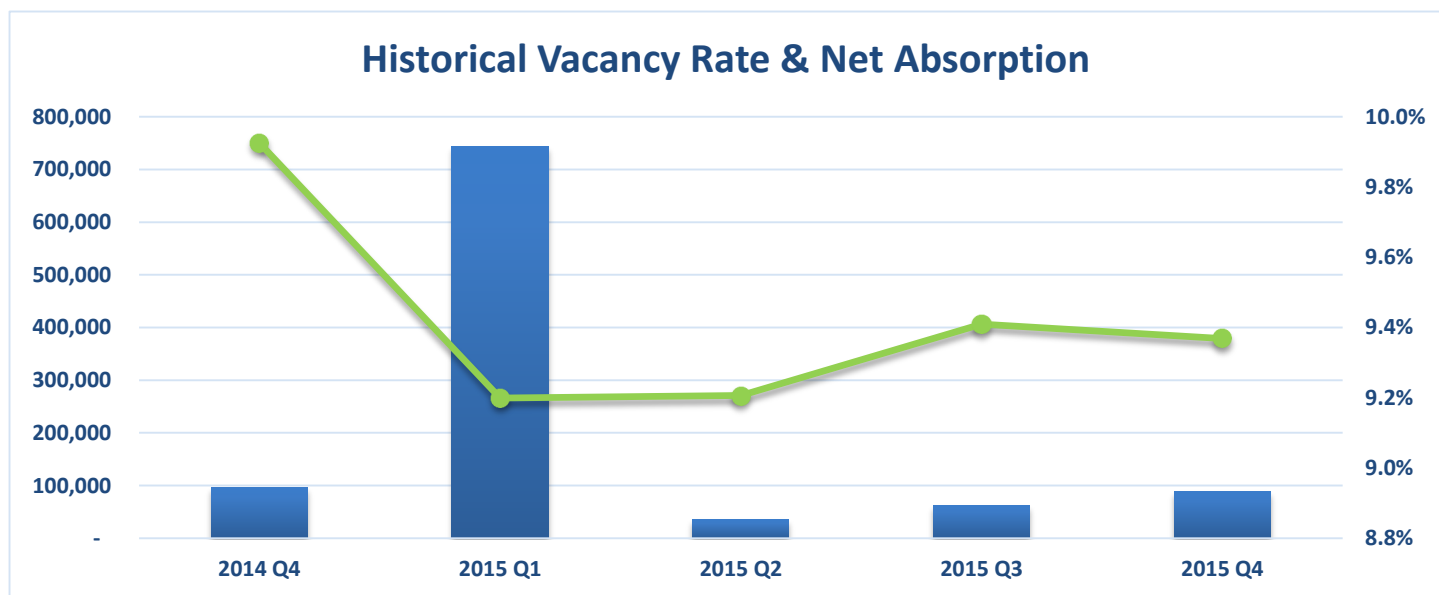
<b>Tracked Inventory (Industrial)</b>	The total square feet of all single and multi-tenant buildings greater than 20,000 sf, excluding owner occupied facilities. Large manufacturing facilities, data centers, airplane hangar space, truck terminals/courts and obsolete/remediation properties are also excluded.
<b>Available SF</b>	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
<b>Vacant SF</b>	The total of the direct vacant square footage in a building that is being marketed.
<b>Net Absorption</b>	The net change in occupied square feet from quarter to quarter, expressed in square feet.
<b>Note</b>	This report reflects Direct Vacancy and Absorption, Sublease space is excluded.

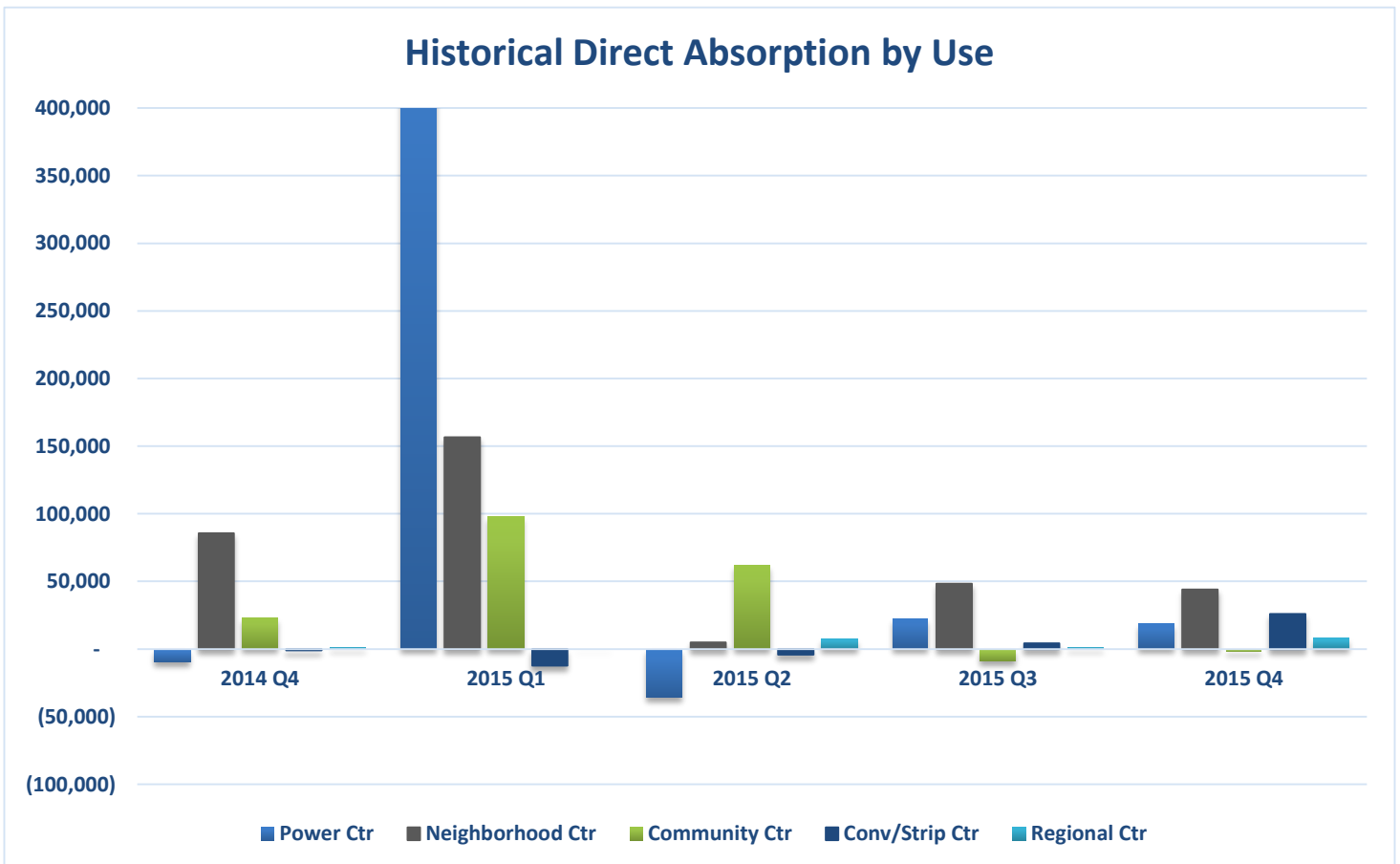
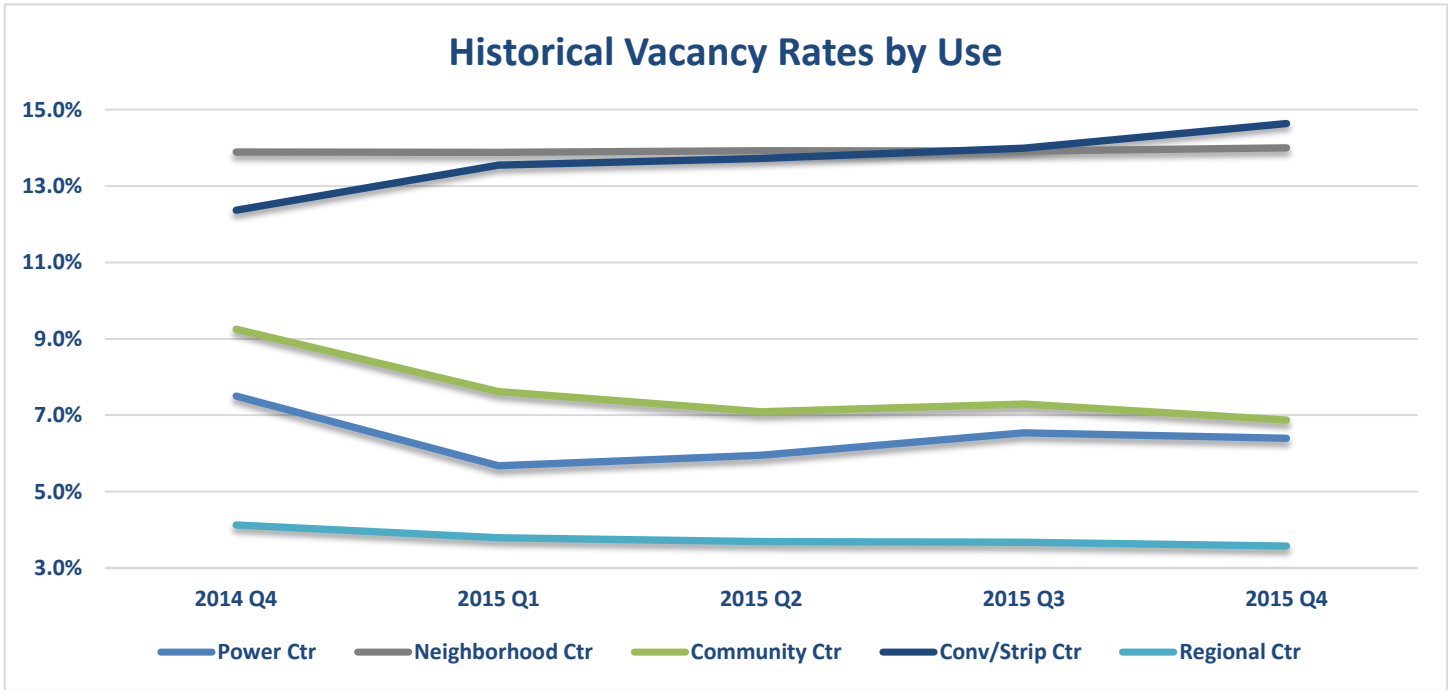


## Overview

- The San Antonio retail market continues to grow with almost 100,000 square feet of positive absorption in the fourth quarter, closing out the year with over 900,000 square feet in positive absorption.
- The majority of the positive absorption for fourth quarter took place in Neighborhood Centers and Power Centers in the North West and Far North East market sectors.
- The fourth quarter survey of approximately 47.7 million square feet of multi-tenant retail space revealed that the citywide vacancy rate remained steady at 9.3%.
- The citywide average quoted triple net rental rate for all types of retail space increased to \$17.41 per square foot, up from one year ago at \$16.22 per square foot.

	# of Bldgs	Inventory (SF)	Available Sublease (SF)	Vacancy Rate (%)	Direct Qtrly Absorption (SF)	YTD Direct Net Absorption (SF)
Power Ctr	34	12,988,829	58,744	6.4%	18,575	547,810
Neighborhood Ctr	310	18,428,743	26,717	14.0%	44,090	166,948
Community Ctr	43	6,469,529	4,177	6.9%	(1,779)	167,201
Conv/Strip Ctr	114	2,378,451	5,656	14.6%	26,018	13,800
Regional Ctr	8	7,436,845	0	3.6%	7,890	16,407
Grand Total	509	47,702,397	95,294	9.4%	94,794	912,166

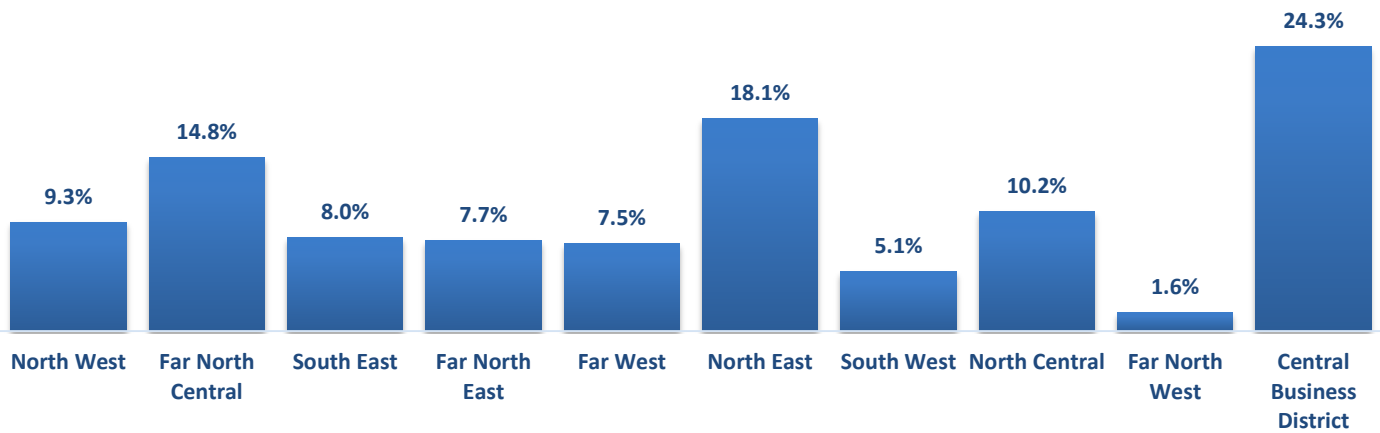




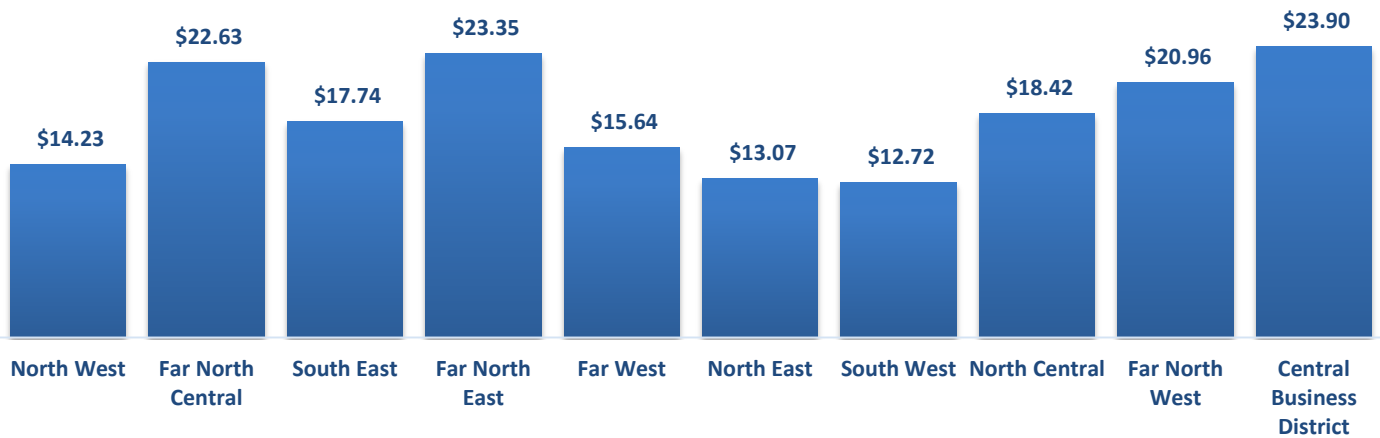
	# of Bldgs	Inventory (SF)	Total Available (SF)	Direct Vacant (SF)	Available Sublease (SF)	Vacancy Rate (%)	Direct Qtrly Absorption (SF)	YTD Direct Net Absorption (SF)
North West	144	11,630,717	1,124,050	1,081,879	1,500	9.3%	42,772	36,690
Power Ctr	8	2,363,931	132,598	103,670	1,500	4.4%	26,250	(2,091)
Neighborhood Ctr	92	5,605,517	721,520	737,129	0	13.2%	13,016	30,989
Community Ctr	8	1,103,700	60,632	60,632	0	5.5%	(2,715)	123
Conv/Strip Ctr	34	738,183	102,321	98,469	0	13.3%	6,221	7,669
Regional Ctr	2	1,819,386	106,979	81,979	0	4.5%	0	0
Far North Central	65	4,598,585	509,125	478,564	3,180	10.4%	20,408	163,029
Power Ctr	5	1,725,989	192,960	174,566	3,180	10.1%	(3,180)	35,764
Neighborhood Ctr	27	978,295	162,433	159,831	0	16.3%	19,580	80,316
Community Ctr	12	1,502,000	118,569	115,529	0	7.7%	(3,391)	27,992
Conv/Strip Ctr	21	392,301	35,163	28,638	0	7.3%	7,399	18,957
South East	22	2,661,778	228,584	212,241	0	8.0%	34,390	260,839
Power Ctr	3	1,097,358	55,332	55,332	0	5.0%	5,000	212,180
Neighborhood Ctr	10	756,485	105,448	89,105	0	11.8%	29,912	49,181
Community Ctr	5	722,267	57,804	57,804	0	8.0%	(522)	(522)
Conv/Strip Ctr	4	85,668	10,000	10,000	0	11.7%	0	0
Far North East	23	2,579,642	204,592	198,897	0	7.7%	15,722	(16,719)
Power Ctr	3	1,454,119	136,074	136,074	0	9.4%	1,338	1,338
Neighborhood Ctr	17	970,776	44,241	38,546	0	4.0%	14,384	(18,057)
Community Ctr	1	115,170	0	0	0	0.0%	0	0
Conv/Strip Ctr	2	39,577	24,277	24,277	0	61.3%	0	0
Far West	33	4,081,641	421,204	304,699	0	7.5%	12,262	72,141
Power Ctr	2	1,562,800	47,744	47,744	0	3.1%	3,949	5,234
Neighborhood Ctr	23	1,607,350	180,519	180,519	0	11.2%	3,994	(26,651)
Community Ctr	4	827,931	191,891	75,386	0	9.1%	4,319	92,858
Conv/Strip Ctr	4	83,560	1,050	1,050	0	1.3%	0	700
North East	75	5,641,123	1,058,451	907,659	50,734	16.1%	(13,638)	(6,500)
Power Ctr	1	305,231	120,195	71,933	48,262	23.6%	(17,943)	(17,943)
Neighborhood Ctr	48	3,267,752	736,994	648,786	2,472	19.9%	(1,919)	38,909
Community Ctr	4	720,959	80,349	77,149	0	10.7%	(4,000)	(12,677)
Conv/Strip Ctr	21	465,842	120,913	109,791	0	23.6%	10,224	(14,789)
Regional Ctr	1	881,339	0	0	0	0.0%	0	0
South West	27	2,732,273	141,621	138,671	1,750	5.1%	(31,926)	14,589
Power Ctr	2	132,030	0	0	0	0.0%	0	38,704
Neighborhood Ctr	19	1,468,353	123,816	122,616	0	8.4%	(31,926)	(22,825)
Community Ctr	1	242,436	6,590	6,590	0	2.7%	0	0
Conv/Strip Ctr	4	88,334	11,215	9,465	1,750	10.7%	0	(1,290)
Regional Ctr	1	801,120	0	0	0	0.0%	0	0
North Central	97	8,596,886	893,332	839,780	38,130	10.2%	11,152	81,874
Power Ctr	9	2,587,675	241,618	234,066	5,802	9.3%	3,161	14,928
Neighborhood Ctr	62	3,383,626	547,427	512,636	24,245	15.8%	(1,890)	30,727
Community Ctr	5	977,323	50,129	45,952	4,177	5.1%	4,423	29,320
Conv/Strip Ctr	20	383,262	54,158	47,126	3,906	13.3%	2,174	3,615
Regional Ctr	1	1,265,000	0	0	0	0.0%	3,284	3,284
Far North West	16	3,964,047	62,076	64,076	0	1.6%	3,652	306,223
Power Ctr	1	1,759,696	0	0	0	0.0%	0	259,696
Neighborhood Ctr	6	234,884	43,891	33,539	0	14.3%	(1,061)	4,359
Community Ctr	3	257,743	1,488	1,488	0	0.6%	107	30,107
Conv/Strip Ctr	4	101,724	16,697	15,497	0	15.2%	0	(1,062)
Regional Ctr	2	1,610,000	0	13,552	0	0.8%	4,606	13,123
Central Business District	7	1,215,705	201,354	201,354	0	16.6%	0	0
Neighborhood Ctr	6	155,705	31,354	31,354	0	20.1%	0	0
Regional Ctr	1	1,060,000	170,000	170,000	0	16.0%	0	0
<b>Grand Total</b>	<b>509</b>	<b>47,702,397</b>	<b>4,844,389</b>	<b>4,427,820</b>	<b>95,294</b>	<b>9.4%</b>	<b>94,794</b>	<b>912,166</b>

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4		2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
North West	9.5%	9.5%	9.7%	9.3%	9.3%		\$14.28	\$14.31	\$14.03	\$14.21	\$15.01
Power Ctr	5.3%	6.4%	7.7%	5.6%	4.4%		\$23.94	\$24.12	\$22.87	\$22.66	\$25.53
Neighborhood Ctr	13.0%	13.2%	13.1%	12.9%	13.2%		\$12.30	\$12.37	\$12.67	\$12.74	\$12.88
Community Ctr	5.5%	4.9%	5.1%	5.2%	5.5%		\$18.39	\$18.50	\$17.91	\$17.91	\$17.59
Conv/Strip Ctr	10.6%	10.8%	10.7%	11.9%	13.3%		\$11.77	\$11.34	\$10.94	\$11.69	\$11.79
Regional Ctr	5.9%	4.5%	4.5%	4.5%	4.5%		\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Far North Central	11.7%	11.1%	10.1%	10.7%	10.4%		\$22.91	\$22.19	\$22.40	\$21.82	\$22.63
Power Ctr	10.1%	9.7%	9.8%	9.9%	10.1%		\$25.35	\$23.45	\$23.43	\$22.25	\$25.62
Neighborhood Ctr	18.3%	16.6%	14.9%	17.7%	16.3%		\$22.55	\$22.20	\$22.04	\$22.67	\$22.41
Community Ctr	9.6%	9.5%	7.3%	7.5%	7.7%		\$21.00	\$20.83	\$21.60	\$21.34	\$21.35
Conv/Strip Ctr	12.1%	11.1%	10.7%	9.2%	7.3%		\$18.67	\$19.76	\$19.96	\$21.45	\$17.52
South East	17.7%	9.3%	9.4%	9.7%	8.0%		\$15.09	\$16.36	\$16.09	\$16.21	\$17.74
Power Ctr	25.1%	4.8%	4.9%	5.5%	5.0%		\$23.00	\$21.55	\$20.62	\$21.00	\$21.40
Neighborhood Ctr	18.3%	15.5%	15.5%	15.7%	11.8%		\$13.06	\$12.82	\$12.82	\$13.14	\$14.25
Community Ctr	9.4%	9.4%	9.4%	9.4%	8.0%		\$19.50	\$19.50	\$19.50	\$19.50	\$0.00
Conv/Strip Ctr	4.9%	11.7%	11.7%	11.7%	11.7%		\$19.00	\$19.00	\$19.00	\$19.00	\$19.00
Far North East	1.6%	2.5%	2.4%	7.4%	7.7%		\$20.25	\$22.86	\$25.15	\$22.46	\$23.35
Power Ctr	1.5%	1.5%	1.5%	9.4%	9.4%		\$24.00	\$29.35	\$29.35	\$29.35	\$23.54
Neighborhood Ctr	2.1%	4.4%	3.9%	5.5%	4.0%		\$16.00	\$15.36	\$15.95	\$13.52	\$17.54
Community Ctr	0.0%	0.0%	0.0%	0.0%	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
Conv/Strip Ctr	0.0%	0.0%	0.0%	0.0%	61.3%		\$0.00	\$0.00	\$0.00	\$0.00	\$29.00
Far West	9.2%	8.1%	7.9%	8.2%	7.5%		\$11.73	\$12.07	\$11.72	\$15.06	\$15.64
Power Ctr	3.4%	2.6%	3.3%	3.3%	3.1%		\$26.50	\$26.50	\$26.50	\$15.82	\$26.50
Neighborhood Ctr	9.6%	12.2%	11.4%	11.5%	11.2%		\$13.85	\$14.39	\$13.68	\$14.56	\$14.06
Community Ctr	20.3%	11.3%	10.2%	11.8%	9.1%		\$6.70	\$7.33	\$7.40	\$22.00	\$0.00
Conv/Strip Ctr	2.1%	1.3%	2.9%	1.3%	1.3%		\$25.00	\$18.00	\$22.00	\$18.00	\$18.00
North East	15.8%	15.3%	15.8%	15.7%	16.1%		\$12.50	\$12.50	\$12.63	\$13.35	\$13.07
Power Ctr	17.7%	17.7%	17.7%	17.7%	23.6%		\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Ctr	20.5%	19.5%	19.9%	19.5%	19.9%		\$11.83	\$11.90	\$12.10	\$12.81	\$12.43
Community Ctr	9.9%	8.9%	10.4%	10.1%	10.7%		\$15.28	\$14.70	\$14.00	\$14.10	\$13.95
Conv/Strip Ctr	20.4%	23.2%	24.6%	25.8%	23.6%		\$13.77	\$14.26	\$14.01	\$14.99	\$15.24
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
South West	5.5%	5.7%	5.8%	4.9%	5.1%		\$13.33	\$13.10	\$13.25	\$12.52	\$12.72
Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	9.1%	9.4%	9.6%	8.0%	8.4%		\$12.66	\$12.37	\$12.64	\$11.69	\$11.37
Community Ctr	2.7%	2.7%	2.7%	2.7%	2.7%		\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
Conv/Strip Ctr	9.3%	9.3%	10.7%	10.7%	10.7%		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Regional Ctr	0.0%	0.0%	0.0%	0.0%	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
North Central	9.8%	9.5%	9.9%	9.8%	10.2%		\$17.92	\$16.69	\$16.54	\$18.54	\$18.78
Power Ctr	9.6%	9.5%	9.3%	9.4%	9.3%		\$23.15	\$18.85	\$18.51	\$23.04	\$22.65
Neighborhood Ctr	13.7%	13.4%	14.6%	14.6%	15.8%		\$14.70	\$14.86	\$14.71	\$14.69	\$15.78
Community Ctr	7.7%	6.2%	5.8%	5.6%	5.1%		\$17.82	\$18.79	\$19.01	\$15.00	\$15.00
Conv/Strip Ctr	13.0%	14.3%	14.2%	12.9%	13.3%		\$14.75	\$14.63	\$14.85	\$15.46	\$15.48
Regional Ctr	0.3%	0.3%	0.3%	0.3%	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
Far North West	2.2%	2.1%	1.7%	1.7%	1.6%		\$29.47	\$20.64	\$20.57	\$20.94	\$20.96
Power Ctr	0.0%	0.0%	0.0%	0.0%	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
Neighborhood Ctr	16.1%	18.3%	14.7%	13.8%	14.3%		\$33.26	\$19.69	\$19.08	\$19.08	\$18.58
Community Ctr	0.7%	0.7%	0.6%	0.6%	0.6%		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Conv/Strip Ctr	14.2%	13.0%	10.3%	15.2%	15.2%		\$20.66	\$20.72	\$20.65	\$21.16	\$22.00
Regional Ctr	1.7%	1.7%	1.2%	1.1%	0.8%		\$ -	\$ -	\$ -	\$ -	\$ -
Central Business District	16.6%	16.6%	16.6%	16.6%	16.6%		\$21.45	\$19.78	\$19.78	\$19.78	\$23.90
Neighborhood Ctr	20.1%	20.1%	20.1%	20.1%	20.1%		\$21.45	\$19.78	\$19.78	\$19.78	\$19.78
Regional Ctr	16.0%	16.0%	16.0%	16.0%	16.0%		\$0.00	\$0.00	\$0.00	\$0.00	\$28.00
<b>Grand Total</b>	<b>9.9%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.4%</b>		<b>\$16.22</b>	<b>\$15.70</b>	<b>\$15.48</b>	<b>\$16.83</b>	<b>\$17.41</b>

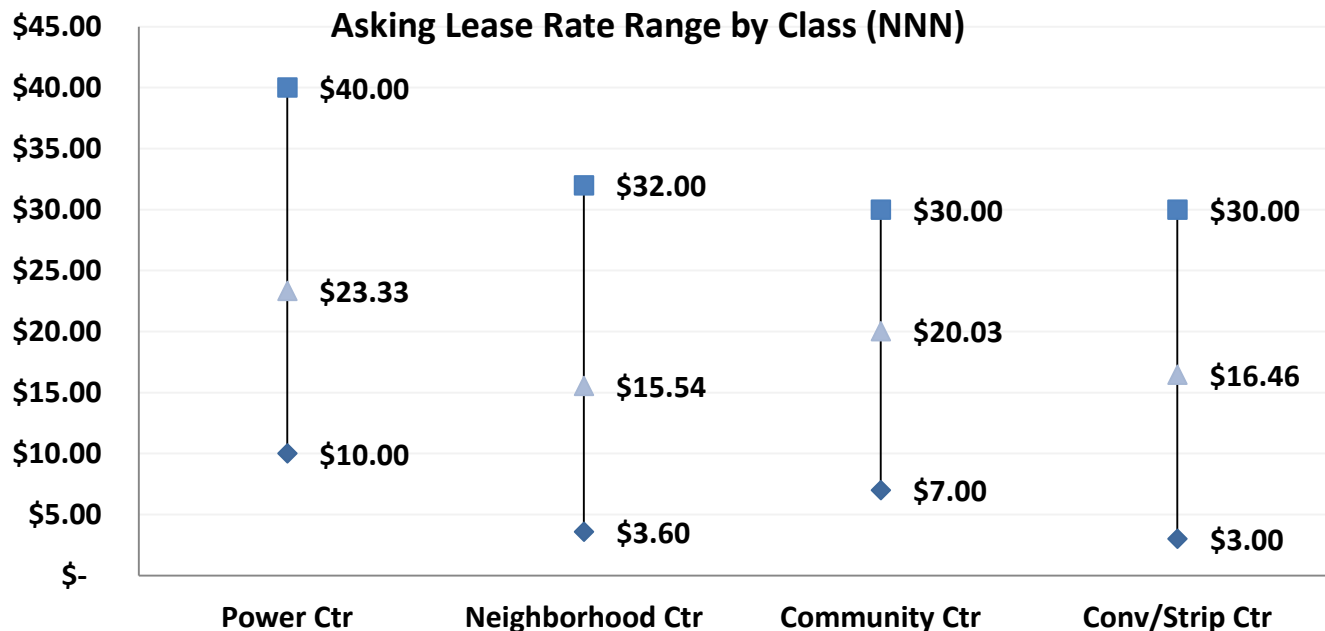
### Vacancy Rate by Market



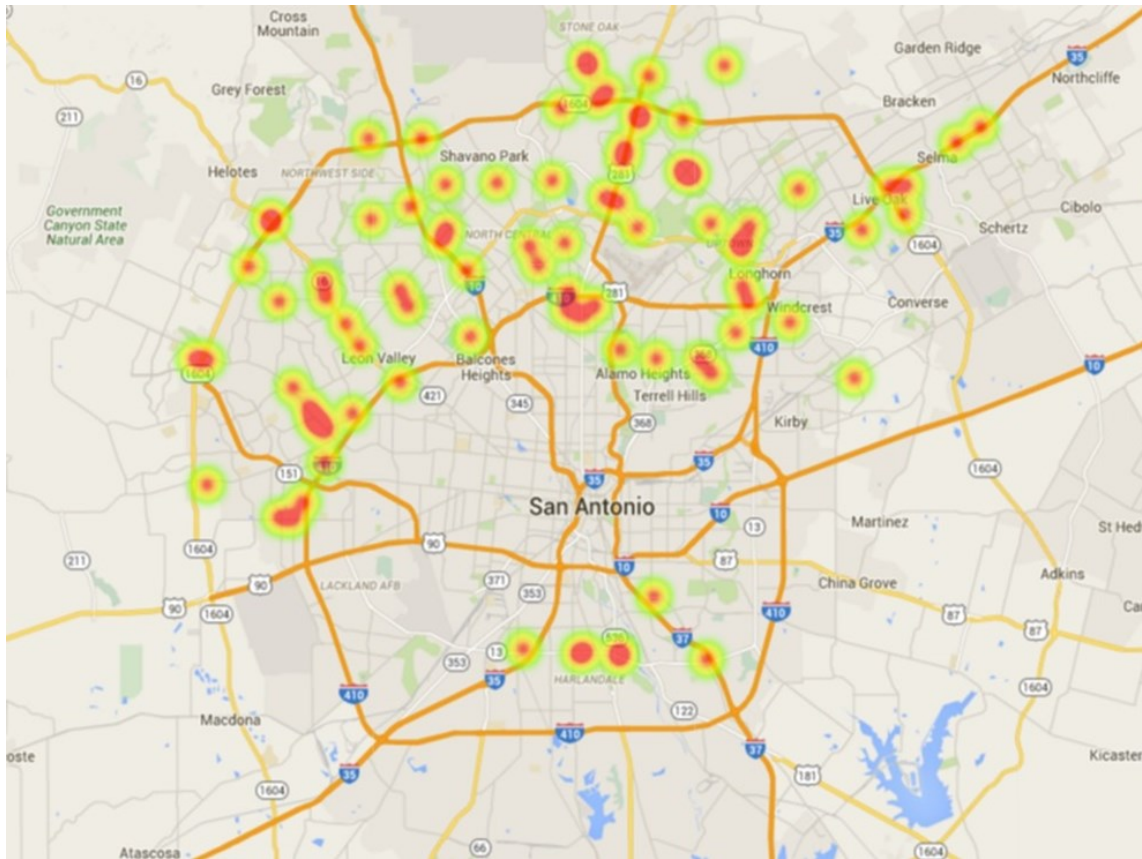
### Average Asking Rates by Market



### Asking Lease Rate Range by Class (NNN)



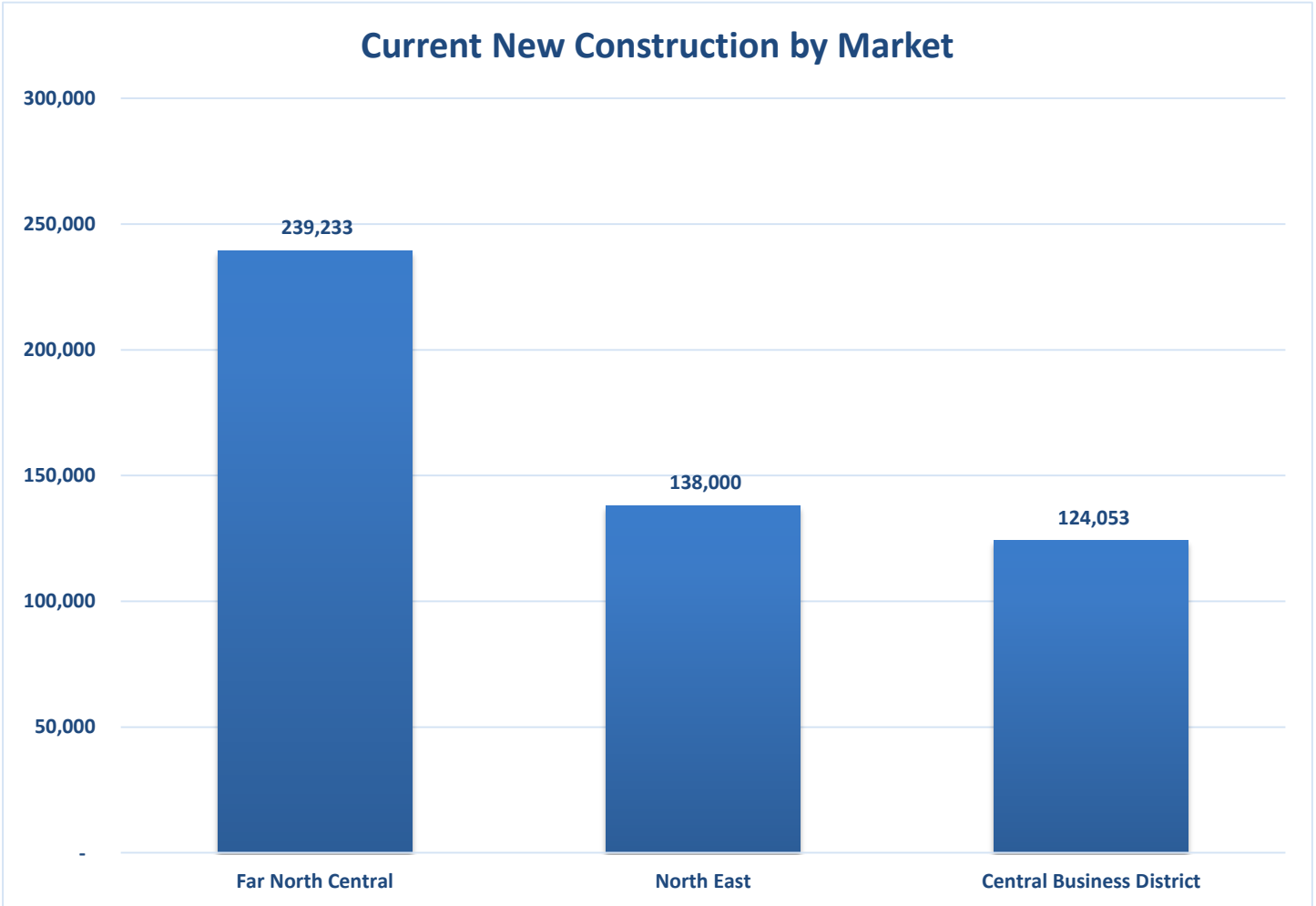




### Largest Absorption Changes

Property Name	SF Occupied or Vacated	Tenant Name	Market	Specific Use
University Square at De Zavala	26,250	Mega Furniture	North West	Power Ctr
The Village at Forum Parkway	20,898	Harbor Freight	Far North East	Neighborhood Ctr
Perrin Plaza	13,763	Thrift Store	North East	Neighborhood Ctr
McCreless Corner Shopping Center	13,739	CSL Plasma	South East	Neighborhood Ctr
Stone Oak Plaza - Phase I & II	10,000	Buckles N Buns	Far North Central	Neighborhood Ctr
The Heights At Babcock	8,069	Pet Supplies	North West	Neighborhood Ctr
Valley View Shopping Center	(5,185)	La Pelaquita	North Central	Neighborhood Ctr
Oasis Shopping Center	(7,650)	The Mint	North East	Neighborhood Ctr
Mission Crossing Center	(10,710)	Anna's Linens	South East	Community Ctr
Shops at Stone Oak	(17,490)	Fresh Plus	Far North Central	Neighborhood Ctr
Woodlake Crossing	(17,943)	Office Max	North East	Power Ctr
South Park Plaza	(42,561)	Best Buy	South West	Neighborhood Ctr

Top Transactions						
Property Name	Sale Price	SF Sold	Buyer	Seller	Market	Specific Use
Shoney's (8206 N IH 35)	10,150,064	5,366	Orion Venture XII North LLC	CNL APF Partners LP	North East	Restaurant
Village on the Green	8,906,250	37,369	BHCH Mineral LTD	AmReit VOG LP (Edens)	North Central	Neighborhood Ctr
Los Roberto's Taco Shop	7,875,000	2,444	Ingram Park Retail LLC	M2G Development Properties Ltd	Far West	Restaurant
Blanco Market Shopping Center	7,354,500	25,800	NSHE TX Panda Garra LLC	LQQ Blanco Marketplace LLC	Far North Central	Community Ctr
The Village at Ingram Park I	6,205,300	60,357	Ingram Park Retail LLC	M2G Real Estate Ltd	North West	Neighborhood Ctr
CVS Pharmacy (2920 E Southcross)	5,750,000	14,957	Barbara Sterling	Southcross and Clark LLC	South East	General - Freestanding
Sherwood's Cafe	5,562,500	7,996	EVC Alamo Heights LP	Johnstown Properties Ltd	North East	Restaurant
Bandera At Woodlawn	5,500,000	34,322	Sharon Hazan et al	Leon Capital Group	North West	Neighborhood Ctr



San Antonio	
CBRE	Gene Williams
Kennedy Wilson	Cynthia Ellison
Investment Realty Company	Connie Raub
REOC San Antonio	Brian Harris
	Kim Gatley
Reata Real Estate Services	Andrew Polunsky
Rohde Ottmers Siegel	Cal Ivey
The Weitzman Group	Phil Telisak
	Marcus Shaffer
JLL	Jonathan Haag
Valcor Properties	Jonathan Collins
	Gary Stephens
Research	
Transwestern	Yesenia Dominguez
Kennedy Wilson	Raelin Fontenot

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